

CONGRESSIONAL RECORD STATEMENT
REGARDING HR 2892
U.S. REP EDWARD MARKEY
December 14, 2005

MR. MARKEY: Mr. Speaker, I rise today in support of H.R. 2892, the Reverse Mortgages to Help America's Seniors Act.

While this bill is helpful and necessary for allowing seniors to unlock their personal equity gained through homeownership, it also points to a disturbing, new reality facing millions of senior citizens throughout our country. The practice of reverse mortgages allows elder homeowners to borrow against the equity of their homes and H.R. 2892 allows for more seniors to participate in this practice. The increased demand in reverse mortgages suggests seniors are now facing difficult spending priorities. As home heating bills are rising to all-time highs, gasoline prices reaching record levels, municipalities raising local taxes to compensate for lost federal funds, grandkids' college financial aid decreasing, the current pension crises growing, and efforts continuing to jeopardize the future of the Social Security program, seniors have been left high and dry to fend for themselves in the face of these new fiscal obstacles. If the "Ownership Society" envisioned by the President is, in reality, a "Forced Borrowing Society," perhaps we need to pay more attention to what is actually happening to people and less to rhetorical flourishes masquerading as public policy.

While H.R. 2892 is not a solution to the financial problems facing seniors, it does allow them to pay for unexpected medical expenses, home repairs, and a more comfortable retirement. But as my Republican colleagues prepare to approve billions of dollars in tax cuts for the highest income earners and arbitrary across-the-board program funding cuts in social services, seniors are having the rug pulled from under their feet by the federal government. I urge the passage of H.R. 2892, because seniors need all available resources to face the broken promises from the federal government, but let's not forget that there is a reason why more and more seniors are seeking out these reverse mortgage loans.